

FINANCIAL AND COMMERCIAL.

High Carnival Among the Bears—A Raid on Several Fancy Stocks.

GOLD STEADY AT 112 5/8 A 112 3/4.

Investment Securities Firm—Railway and Government Bonds Quiet—Money on Call 3 and 4 Per Cent—The Bank Statement.

WALL STREET, SATURDAY, APRIL 29—6 P. M.

Oh, for a Moley that could treat the rise and fall of a daily stock market as has done that of the Dutch Republic, who could delineate its treasuries, stratagems and spoils, its honest leaders and its rascally rings! There is as much material for history here, living and close at hand, as among the dead records of the past; but the historian is wanting. So there is nothing left but the bare narrative of business hours to be hastily sketched by the money writer's pen.

The bears achieved a ten strike at the very opening, for they bowed down the entire frame of the stock list with the very first fall; nor did the bulls succeed in setting up the fallen pine until it was nearly time to close the establishment. They toppled over with great unanimity, the railways being first to fall and the coal stocks the last, but even these were eventually by the "dead wood" of the rest of the market. Lake shore got the worst of the battering, and was effectively knocked into such a sort of cocked hat as was to be constructed out of a fall of from 5 1/2 to 5 3/4. There was an evident scare on the part of holders of long stock, and for a time there existed a "stagnant pool" property to sell out at any cost, a proceeding which attracted the attention of the amiable Twenty-third street bears, who kindly helped on the process by contributing an additional line of short sales.

The same thing is in a great measure true of Western Union and Michigan Central. Possessors of these stocks have for some time been holding on with no greater grip than is supposed to be afforded by one's eyelids and over and again strength gives way and shares fall like—well, like winking.

The Commodore even is a disappointment to the bulls, for he was whittled over practically to the bare by his warfare on existing railroad tariffs and by his inability to switch off into another sphere of usefulness where the music of steam whistles and driving wheels is unknown. Apropos of this subject, it is stated that the several Western roads most severely affected by the warfare approached the Commodore yesterday by letter with a proposition and a threat. The first was well enough, but to be coerced was piling up the agony, and of this latter malady the Ancient Mariner had suffered enough already, so the subject was dismissed with a rather forcible intimation that they might go their own ways. The import of the threat cropped out to be a reduction of passenger rates, and a promise of a further reduction in rates for East-bound freight.

Michigan Central, as a sort of Siamese adjunct to Lake Shore, suffered equally, if not more severely, since it fell from 5 1/2 to 4 1/2 under the same conditions of a freshet of long stock, though it struggled up one percent at the close. Of course, the steady decline of the last few days largely increased the short interest, and had the effect of issuing, as it were, just to many R. S. V. P. cards to attentive bulls, inviting a turn in the market. Shortly before three o'clock the latter rallied "With pleasure," and in a few minutes the whole list was whirled up nearly one percent. This movement was particularly to be remarked in Northwestern common, at which a dead set had been made by the bears without effect, though the stock was hammered on seller 90 options at three-quarters past four, and a reduction of power, when the market, however, stoutly resisted by the Kennedy party, who ultimately carried the price up from 35 1/2 to 40 1/2 at the finish, and even to 41 1/2 for a street quotation (as was rumored) after the board had closed. Taking the day's business altogether it was an active one, though the interest was chiefly confined to the stocks we have named.

The transactions at the Stock Exchange aggregated 223,000 shares, as follows:—New York Central and Hudson, 1,200; Erie, 16,700; Lake Shore, 77,750; Northwestern, 6,850; do. preferred, 1,900; Rock Island, 1,300; Pacific Mail, 30,900; St. Paul, 4,500; do. preferred, 2,000; Ohio, 6,000; Western Union, 45,000; Washoe, 175; Union Pacific, 6,000; C. & C. 200; Delaware, Lackawanna and Western, 3,700; Michigan Central, 21,600; Hannibal and St. Joseph, 900.

OPENING, HIGHEST AND LOWEST PRICES.

The following table shows the opening, highest and lowest prices of the day:—

	Opening	Highest	Lowest
New York Central	112 1/2	112 3/4	112 1/4
Erie	14 1/2	14 3/4	14 1/4
Lake Shore	54 1/2	54 3/4	54 1/4
Washoe	28 1/2	28 3/4	28 1/4
Northern	35 1/2	35 3/4	35 1/4
Northwestern preferred	38 1/2	38 3/4	38 1/4
Rock Island	104 1/2	104 3/4	104 1/4
Pittsburg	92 1/2	92 3/4	92 1/4
Michigan and St. Paul	37 1/2	37 3/4	37 1/4
Delaware, Lackawanna and Western	63 1/2	63 3/4	63 1/4
Ohio and Mississippi	18 1/2	18 3/4	18 1/4
New Jersey Central	92 1/2	92 3/4	92 1/4
Del. Lack. and Western	104 1/2	104 3/4	104 1/4
Union Pacific	110 1/2	110 3/4	110 1/4
C. & C. & L. C.	65 1/2	65 3/4	65 1/4
Western Union	45 1/2	45 3/4	45 1/4
Atlantic and Pacific Tel.	18 1/2	18 3/4	18 1/4
Pacific Mail	30 1/2	30 3/4	30 1/4
Pennsylvania	120 1/2	120 3/4	120 1/4

CLOSING PRICES—S. P. M.

	Close
At 10 A. M.	112 1/2
At 11 A. M.	112 1/2
At 12 M.	112 1/2
At 1 P. M.	112 1/2
At 2 P. M.	112 1/2
At 3 P. M.	112 1/2
At 4 P. M.	112 1/2
At 5 P. M.	112 1/2
At 6 P. M.	112 1/2

ADVANCES AND DECLINES.

The following are the changes in closing prices compared with those of yesterday:

	Advances	Declines
Advances	10	10
Declines	10	10

STOCKS.

Money was freely supplied on call loans at 3 and 4 per cent. Prime paper is discounted at 3 and 4 per cent.

THE BANK STATEMENT.

Currency continues to return to New York, the legal tender advance having risen \$1,000,000 during the week, and there having also been a gain in national bank currency. The result of the changes on the total reserve is a gain of \$901,000, and on the surplus reserve a gain of \$975,120, the surplus reserve now being \$9,481,025.

The following is a comparison of the bank averages for the past two weeks:

	April 22	April 29	Difference
Loans	\$235,752,400	\$232,117,200	\$3,635,200
Specie	18,077,000	17,076,000	\$1,001,000
Legal tenders	41,306,800	41,098,000	\$208,800
Deposits	203,272,400	202,529,100	\$743,300
Circulation	16,232,000	16,262,800	\$30,800

The following shows the relations between the total reserve and the total liabilities:

	April 22	April 29
Specie	\$18,077,000	\$17,076,000
Legal tenders	\$41,306,800	\$41,098,000
Deposits	\$203,272,400	\$202,529,100
Circulation	\$16,232,000	\$16,262,800

Total reserve \$9,474,100 \$9,481,025 Inc. \$691,925

Reserve required by law \$5,815,000 \$5,832,275

Excess of reserve \$3,659,100 \$3,648,750

Legal requirements \$5,815,000 \$5,832,275 Inc. \$17,275

THE GOLD MARKET.

Gold opened at 112 1/2, and closed at 112 3/4, all the sales of the day having been at these figures. The rates paid for carrying were 2 1/2, 1 1/2 and 3 per cent. Loans were also made flat.

OPERATIONS OF THE GOLD EXCHANGE BANK.

Gold balances, \$1,653,518

Currency balances, \$2,398,579

Gross clearances, \$1,024,000

CLEARING HOUSE STATEMENT.

Currency exchanges, \$58,504,442

Currency balances, \$5,624,965

Gold balances, \$1,115,583

WEEKLY CLEARING HOUSE STATEMENT.

Currency exchanges, \$870,725,100

Currency balances, \$1,125,000

Gold exchanges, \$7,307,871

Gold balances, \$6,717,920

The specie shipments to Europe to-day amounted to \$570,000, of which \$240,000 was gold coin and the remainder silver bars.

INVESTMENT SHARES.

Investment stocks are generally firm. We quote:—

Chicago, Burlington and Quincy at 117; Morris and Essex at 102 1/2; New York and New Haven at 154 1/2; Delaware, Lackawanna and Western at 100 1/2; a 110 1/2; a 109 1/2; New Jersey Central at 99 1/2; a 98 1/2; Delaware and Hudson at 114 1/2; New York Central at 112 1/2; a 112; Union States Express at 70; American at 62 1/2; Wells Fargo at 86 1/2; Rock Island at 103 1/2; a 103 1/2.

THE UNITED STATES TREASURY.

Advices from Washington state that the Treasury holds \$346,750,000 in bonds to secure bank circulation, a decrease for the week of \$1,000,000. Bonds held to secure public deposits, \$18,000,000. National bank circulation outstanding, \$350,700,000, of which \$2,100,000 are gold notes.

Revenue receipts to-day, \$900,000

Total for month, \$2,700,000

Fiscal year to date, \$6,140,000

Customs receipts to-day, \$1,150,000

Total for month, \$11,500,000

Fiscal year to date, \$26,200,000

Bank notes received for redemption to-day, \$600,000

Total for month, \$1,800,000

The Assistant Treasurer paid out to-day \$378,000 gold on account of interest, and \$22,000 in redemption of fifty-two bonds. The Sub-Treasurer to-day paid out \$16,000 silver in exchange for fractional currency to applicants here, and \$38,000 on drafts from Washington. Up to the close of business \$4,205,000 of the \$6,000,000 gold sold Thursday had been taken up. The imports for the week were \$5,002,000, of which \$1,183,476 were for dry goods and the remainder general merchandise. The specie shipment was \$533,904 and the specie imports \$62,303.

RAILROAD BONDS.

Railroad bonds were dull and irregular but generally higher. The changes were as follows:—An advance of 1 per cent in Lehigh and W. B. consolidated, 3/4 per cent in Missouri, Kansas and Nebraska, and 1/2 per cent in Chicago and North Western. Pittsburgh, Fort Wayne and Chicago 3/4, 1 per cent in Michigan Central, seven, Milwaukee and St. Paul (La. Cross division) and Union Pacific second, 1/4 per cent in Chicago and North Western consolidated, coupon gold bonds; a decline of 1/4 per cent in C. & C. 1, second, Rome, Watertown and Ogdensburg consolidated first mortgage, 3/4 per cent in Louisville and Nashville consolidated '98 and Ohio and Mississippi consolidated, 1/4 per cent in Union Pacific Railroad first mortgage and Union Pacific sinking fund. The following were the closing quotations for Pacific Railroad bonds:—Union Pacific first 104 1/2 to 104 3/4; Union Pacific land grants, 100 to 100 1/2; Union Pacific sinking funds, 91 1/2 to 91 3/4; Central Pacific, 100 1/2 to 107.

THE FOREIGN MARKET.

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